

LATER THAN MIDNIGHT OF THE SEVENTH DAY BEFORE THE DATE OF THE MEETING AND RECEIVED BY THE CREDIT UNION NOT LATER THAN MIDNIGHT ON THE FIFTH DAY BEFORE THE DATE OF THE MEETING.

REVISOR'S NOTE: This section presently appears as the eighth through the last sentences of Art. 11, §143(a).

The only changes are in style.

For the definition of the word "mail," see §1-101.

6-314. ELECTION OF DIRECTORS BY MAIL BALLOT.

(A) RESOLUTION OF THE BOARD OF DIRECTORS.

SUBJECT TO THE PROVISIONS OF THIS SECTION, THE BOARD OF DIRECTORS OF A CREDIT UNION, BY RESOLUTION POSTED CONSPICUOUSLY AT THE PRINCIPAL OFFICE OF THE CREDIT UNION AT LEAST 90 DAYS BEFORE THE ANNUAL MEETING OF ITS MEMBERS, MAY AUTHORIZE THE ELECTION OF DIRECTORS EXCLUSIVELY BY MAIL BALLOT OF ITS MEMBERS.

(B) NOMINATING COMMITTEE.

(1) AT LEAST 60 DAYS BEFORE THE ANNUAL MEETING, THE PRESIDENT OF THE CREDIT UNION SHALL APPOINT A NOMINATING COMMITTEE OF AT LEAST THREE MEMBERS.

(2) THE NOMINATING COMMITTEE SHALL NOMINATE AT LEAST ONE MEMBER FOR EACH VACANCY ON THE BOARD OF DIRECTORS, AFTER DETERMINING THAT A PROPOSED NOMINEE AGREES TO HAVE HIS NAME PLACED IN NOMINATION AND WILL ACCEPT THE OFFICE IF ELECTED.

(3) THE NOMINATING COMMITTEE SHALL FILE ITS NOMINATIONS WITH THE SECRETARY OF THE CREDIT UNION AT LEAST 45 DAYS BEFORE THE ANNUAL MEETING.

(4) THE SECRETARY SHALL POST THE NOMINATIONS CONSPICUOUSLY AT THE PRINCIPAL OFFICE OF THE CREDIT UNION AT LEAST 40 DAYS BEFORE THE ANNUAL MEETING.

(C) NOMINATIONS BY MEMBERS.

(1) 20 OR MORE MEMBERS OR 5 PERCENT OF THE MEMBERS, WHICHEVER IS LESS, MAY NOMINATE INDIVIDUALS FOR DIRECTORSHIPS BY SIGNING A PETITION. THE PETITION SHALL INCLUDE A CERTIFICATE FROM EACH NOMINEE WHICH STATES THAT HE AGREES TO HAVE HIS NAME PLACED IN NOMINATION AND WILL ACCEPT THE OFFICE IF ELECTED.